DOCUMENT RESUME

ED 335 295 SO 030 429

TITLE The Seminole County 12th Grade Economics Curriculum Guide.
INSTITUTION Seminole County Board of Public Instruction, Sanford, Fla.
PUB DATE 90
NOTE 204p.
PUB TYPE Guides - Classroom Use - Teaching Guides (For Teacher) (052)

EDRS PRICE MF01/PC09 Plus Postage.
DESCRIPTORS *Course Content; Course Descriptions; Curriculum Guides; *Economics Education; *Grade 12; High Schools; Social Sciences; Social Studies; Student Educational Objectives
IDENTIFIERS Seminole County School District FL

ABSTRACT

This guide from the Seminole County School District (Florida) outlines the advanced, general, and basic curriculum for a 12th grade economics course. The course outline features 18 units, county and state student performance standards, the titles of suggested activities, and free enterprise and consumer education minimum objectives. (DB)

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THE SEMINOLE COUNTY

12th GRADE ECONOMICS CURRICULUM GUIDE

SO 030 429

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SEMINOLE COUNTY

ECONOMICS

STATE ACCREDITATOR NUMBER 2102320

COURSE TITLE . . . . . Advanced Economics

INSTRUCTIONAL LEVEL . . . . . Advanced

GRADE LEVEL 12

CREDIT 1/2

LENGTH OF COURSE . . . . . Semester

PREREQUISITES

None

TEXTBOOK(S)

Gordon, Sanford D. and George G. Dawson, Introductory Economics, (Lexington, Massachusetts: D.C. Heath and Company, 1980)

KEY TO ABBREVIATIONS

DMC	Seminole County Schools District Media Center
FCEE	Florida Council on Economic Education - Outline and Activity Guide
UCF - AV	University of Central Florida Center for Economic Education Room 310, Phillips Hall College of Business Administration 275-2870

UNIT I: ECONOMICS--WHAT IT IS AND WHAT IT TRIES TO DO

County Course Outline	Title of Suggested Activity	Source Page
1.0. Economics--What It Is and What It Tries to Do	The Study of Economics	FCEE-4-6
1.1 Define economics	Defining Economics	FCEE-7
1.2 Define economic system	Models	FCEE-33
1.3 Define economic model	Factor Markets	FCEE-59-60
1.4 List factors of production	"It's Everybody's Business"	UCF - AV
1.5 Describe model of classic capitalism	"Mrs. Peabody's Beach"	UCF - AV
1.6 Differentiate between classic capitalism and present American economic system	"Economic Series" - filmstrip	UCF - AV

County Performance Objectives

1.0. Economics--What It Is and What It Tries To Do

Students should be able to:

1.1 Provide a working definition of economics that includes the central economic problem

1.2 Give a working definition of an economic system

1.3 Define an economic model

1.4 List the four factors of production and define each

1.5 Discuss the main features of Adam Smith's economic model of classic capitalism

1.6 Explain at least one big difference between Smith's model of classic capitalism and the present American economic system

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
B -9 Name the three questions all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?	1055-Cite examples of capital goods	After successfully completing this course, the student will be able to: 1. understand the basic economic problem and the three questions that must be answered by every society

UNIT I: ECONOMICS--WHAT IT IS AND WHAT IT TRIES TO DO

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
D-13 Define services as work done for others which does not produce goods D-14 Identify why scarcity requires choices D-20 Distinguish between a consumer good and a capital good E-24 Define capital goods as tools, equipment, machinery and buildings that are used in the production of other goods and services K-52 Identify how a consumer choice involves the giving up of other alternatives O-71 Identify factors to be considered when selecting a consumer good or service		2. compare economic systems based on the concepts of economic incentives voluntary exchange, governmental intervention, and regulation

UNIT II: DEMAND AND SUPPLY--AN ANSWER TO RESOURCE ALLOCATION

County Course Outline	Title of Suggested Activity	Source Page
2.0. Demand and Supply--An Answer to Resource Allocation 2.1 Define price and its function in resource allocation 2.2 Define market and market structure 2.3 Define demand 2.4 Define supply 2.5 Describe elasticity and the effects of changes in demand and supply 2.6 Evaluate modifications in the laws of supply and demand	Over the Ocean Blue	FCEE-11
	Overview: Markets and Prices	FCEE-45
	Factor Markets	FCEE-59
	Factors that Influence Demand	FCEE-61
	Supply	FCEE-70
	Identifying Shortages and Surplus	FCEE-81
	Regulatory Commissions and their Function	FCEE-167
	"Demand"	UCF - AV
	"Supply"	UCF - AV
	"Market Clearing Price"	UCF - AV
	"Supply Side Economics" - filmstrip	UCF -AV

County Performance Objectives
2.0. Demand and Supply Students should be able to: 2.1 Describe the function of price in resource allocation 2.2 Define the term market, and list and define the four types of markets 2.3 Define demand and discuss the relation of demand to the law of diminishing marginal utility 2.4 Define supply and discuss the relation of supply to the law of diminishing returns 2.5 Describe the effects on equilibrium price of elasticity and of changes in demand and supply 2.6 Evaluate whether the laws of supply and demand have been modified

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
G-38 Name some factors which may influence the demand for a good or service	1009-Construct a simple data table containing two variables, labeling columns, rows and accurately entering data	After succesfully completing this course, the student will be able to: 3. understand resource allocation and income distribution

UNIT II: DEMAND AND SUPPLY--AN ANSWER TO RESOURCE ALLOCATION

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
G-39 Define demand as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time	1012-Apply a decision-making model to a problem, listing alternative solutions and making a choice	3. Cont. through the interaction of markets, market structure, market policies, and government distribution
G-40 Define market as a situation in which individuals and businesses interact to buy, sell or exchange goods and services	1056-Give possible reasons for a rise or fall in prices	
G-41 Define supply as the various amounts of goods and services that sellers are willing to sell at each specific price in a given market at a given time	1063-Identify when a shortage exists and when a surplus exists	
G-42 Define The Law of Supply and Demand as follows: as the price of a good or service increases, sellers will offer more and buyers will demand less; as price falls, sellers will offer less and buyers will demand more	1065-Propose alternatives, based on economic principles, for resolving some current issues	
	1067-Contrast production decisions under other economic systems with the United States's mixed market economy	
	1071-Describe the mechanism in a market economy that generates equilibrium prices	
	1080-Identify effects of price floors and price ceilings on market equilibrium	

UNIT III: ECONOMIC SYSTEMS OTHER THAN CAPITALISM

County Course Outline	Title of Suggested Activity	Source Page
3.0. Economic Systems Other Than Capitalism 3.1 Describe socialist, communist, and market socialist economic models 3.2 Evaluate capitalism from standpoint of other systems 3.3 Critique other systems from standpoint of capitalism 3.4 Discuss the political and economic spectrums 3.5 Compare Soviet and American economies	Market and Government Controlled Divergent Philosophies for Economic Decision Making Comparative Economic Systems	FCEE-380 FCEE-389 FCEE-394

County Performance Objectives
3.0. Economic Systems Other Than Capitalism Students should be able to: 3.1 Explain and describe the socialist, communist, and market socialist economic models 3.2 Evaluate capitalism from the standpoint of a socialist, a communist, and a market socialist 3.3 Present the capitalist critique of socialism, communism, and market socialism 3.4 Discuss the political and the economic spectrums and categorize at least three countries with which you are familiar in terms of these two spectrums 3.5 Compare the progress of the Soviet economy over the past 50 years with the progress of the American economy

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security	1004-Identify alternative solutions to problems and consider the consequences of each solution	After successfully completing this course, the student will be able to: 7. evaluate economic action and policies, understanding

UNIT III: ECONOMIC SYSTEMS OTHER THAN CAPITALISM

B-8 Identify the categories of economic systems: tradition, command and market

1067-Contrast production decisions under other economic systems with the United States's mixed market economy

1077-Identify reasons why a market economy is likely to offer a greater variety of goods and services than a command economy

7. Cont.
the complementary and competing objectives of economic systems and their members

UNIT IV: BUSINESS ENTERPRISE

County Course Outline	Title of Suggested Activity	Source Page
4.0. Business Enterprise 4.1 Differentiate among single proprietorship, partnership, and corporation 4.2 Discuss advantages and disadvantages of these three forms of business organization 4.3 Discuss the impact of changing technology on business organization 4.4 Define fixed and variable costs 4.5 Discuss the impact of high fixed costs on competition 4.6 Evaluate limits on competition 4.7 Discuss the means whereby government fosters competition	Types of Business Organizations Advantages and Disadvantages of Business Organizations Competition, Oligopoly and Monopoly	FCEE-132 FCEE-139 FCEE-101
County Performance Objectives		
4.0. Business Enterprise Students should be able to: 4.1 Explain the organizational differences among a single proprietorship, a partnership, and a corporation 4.2 Discuss the advantages and disadvantages of these three forms of business organization 4.3 Discuss the impact of changing technology on business structure 4.4 Define fixed costs and variable costs 4.5 Discuss the impact of high fixed costs on competition in the American economy 4.6 Present and evaluate the case for limiting competition 4.7 Discuss the means whereby government can seek to counter-balance big business, including the multinational firm, and foster more competition		

UNIT IV: BUSINESS ENTERPRISE

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)		After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT V: COSTS, PRICES, AND OUTPUT IN COMPETITIVE MARKETS

County Course Outline	Title of Suggested Activity	Source Page
5.0. Costs, Prices, and Output in Competitive Markets 5.1 Define profit 5.2 Define basic cost concepts 5.3 Distinguish among various cost situations 5.4 Define pure competition 5.5 Describe the most profitable point of operation 5.6 Distinguish between short and long-run conditions	Competition, Oligopoly and Monopoly Opportunity Cost and Economic Profit Profit Adam Smith's Pin Factory "Cost" "Profit...You Gotta Be Out of Your Cotton Pickin' Mind"	FCEE-101 FCEE-124 FCEE-129 FCEE-408 UCF - AV UCF - AV

County Performance Objectives
5.0. Costs, Prices, and Output in Competitive Markets Students should be able to: 5.1 Define profit and distinguish between the economist's definition and the accountant's 5.2 Define the following basic concepts: fixed costs, variable costs, marginal costs, average total cost, the law of diminishing returns and economies and diseconomies of scale 5.3 Distinguish among decreasing, increasing, and constant cost situations and give an example of each 5.4 Define the conditions that produce pure competition 5.5 Describe and define the demand curve, marginal revenue curve, and most profitable point of operation for perfectly competitive firms 5.6 Define and distinguish between the short run and long run and describe the impact of time on price and supply under both of these conditions

UNIT V: COSTS, PRICES, AND OUTPUT IN COMPETITIVE MARKETS

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
A-5 Define competition as the effort of two or more parties to secure the business of a third party		After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT VI: COSTS, PRICES AND OUTPUT IN IMPERFECTLY COMPETITIVE MARKETS

County Course Outline	Title of Suggested Activity	Source Page
6.0. Costs, Prices and Output in Imperfectly Competitive Markets 6.1 Define monopoly, oligopoly, and monopolistic competition 6.2 Discuss the demand curve for imperfect competition 6.3 Discuss marginal revenue curve for imperfect competition 6.4 Establish point of maximum profit or minimal loss 6.5 Explain the demand curve for oligopoly 6.6 Compare monopoly, oligopoly, and monopolistic competition with perfect competition	Competition, Oligopoly and Monopoly Factors That Influence Demand	FCEE-101 FCEE-61

County Performance Objectives
6.0. Costs, Prices, and Output in Imperfectly Competitive Markets Students should be able to: 6.1 Define monopoly, oligopoly, and monopolistic competition 6.2 Explain why the demand curve for imperfectly competitive firms slopes downward 6.3 Show how the marginal revenue curve for the imperfectly competitive firm lies below the demand curve 6.4 Confirm that the imperfectly competitive firm can maximize profits or minimize losses by producing at the point where marginal cost equals marginal revenue 6.5 Explain the theory of the "kinked" demand curve for the oligopoly firm 6.6 Compare monopoly, oligopoly, and monopolistic competition with perfect competition

UNIT VI: COSTS, PRICES AND OUTPUT IN IMPERFECTLY COMPETITIVE MARKETS

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
A-5 Define competition as the effort of two or more parties to secure the business of a third party	1012-Apply a decision-making model to a problem, listing alternative solutions and making a choice 1065-Propose alternatives, based on economic principles, for resolving some current issues	After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies and government distribution

UNIT VII: LABOR: ITS USES AND REWARDS

County Course Outline	Title of Suggested Activity	Source Page
7.0. Labor: Its Uses and Rewards 7.1 Define labor 7.2 Describe the characteristics of the American labor force 7.3 Define productivity and its relation to wage rates 7.4 Describe the determination of wage rates using the classical model 7.5 Explain the impact of unions and minimum wage laws 7.6 Discuss factors that lead to unionism 7.7 Discuss labor-management relations 7.8 Identify innovations in the work place	Labor, Supply and Labor Markets Five in a Row "Jobs"	FCEE-105 FCEE-109 UCF - AV

County Performance Objectives
7.0. Labor: Its Uses and Rewards Students should be able to: 7.1 Define labor as a factor of production 7.2 Describe the composition of the American labor force and identify current trends in participation rates by such groups as women and young people 7.3 Define productivity and discuss its relation to wages and standard of living 7.4 Describe how wage rates are determined under the classical model 7.5 Explain the impact of unions and minimum wage laws on wage rates 7.6 Suggest at least two factors that probably lead to unionism 7.7 Explain the causes of friction in labor-management relations and list the main weapons each side uses in dealing with the other 7.8 Identify some of the new approaches to work and discuss their possible implications

UNIT VII: LABOR: ITS USES AND REWARDS

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
C-10 Define labor force as people employed or seeking employment C-11 Define labor union as an association of workers who are organized to bargain collectively with employers	Identify alternative solutions to problems and consider the consequences of each solution	After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT VIII: NATURAL RESOURCES, CAPITAL, AND MANAGEMENT: THEIR USES AND REWARDS

County Course Outline	Title of Suggested Activity	Source Page
8.0. Natural Resources, Capital, and Management: Their Uses and Rewards 8.1 Define production function 8.2 Discuss the theory of marginal productivity 8.3 Distinguish between economic rent and land rent 8.4 Discuss the function of interest 8.5 Apply supply and demand analysis to interest rates 8.6 Distinguish among gross, net and economic profits 8.7 Describe the distribution of income under capitalism	Factor Markets Profits Interest Rate The Cost of Money "Scarcity and Planning" "Property Rights and Pollution"	FCEE-59 FCEE-129 FCEE-271 FCEE-275 UCF - AV UCF - AV

County Performance Objectives
8.0. Natural Resources, Capital, and Management: Their Uses and Rewards Students will be able to: 8.1 Give a working definition for production function 8.2 Discuss how the theory of marginal productivity helps a business to select the most efficient combination of production factors for a given level of output 8.3 Define and distinguish between economic rent and land rent 8.4 Explain the relation between interest as a payment for loanable funds and payment for capital 8.5 Apply supply and demand analysis to interest rates 8.6 Define and distinguish among gross profits, net profits, and economic profits and present the case for profits under capitalism 8.7 Discuss the distribution of income among the factors of production under capitalism

UNIT VIII: NATURAL RESOURCES, CAPITAL, AND MANAGEMENT: THEIR USES AND REWARDS

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
E-25 Define <u>profit</u> as the reward for taking risk in business E-26 Define <u>net profit</u> as remainder after all costs, expenses, and taxes are satisfied E-27 Identify some ways in which firms use profits	1004-Identify alternative solutions to problems and consider the consequences of each solution 1012-Apply a decision-making model to a problem, listing alternative solutions and making a choice 1059-Demonstrate how differences in the distribution of resources affect production decisions 1064-Describe a potential business and explain how natural resources, labor, capital goods and entrepreneurial skills would be involved in its operation 1065-Propose alternatives, based on economic principles, for resolving some current issues	After successfully completing this course, the student will be able to: 3.understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT IX: GOVERNMENT AND ITS DEVELOPING ROLE IN THE ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
9.0. Government and Its Developing Role in the Economy	Government Social Responsibility	FCEE-161
9.1 Describe the view of government in the classical economic model	Taxes As a Source of Revenue	FCEE-189
9.2 Discuss principles used to decide the extent of government involvement in the economy	What Is A Good Tax?	FCEE-192
9.3 Discuss the role of the legislative and executive branches of government in preparing a budget	Criteria and Characteristics of a Good Tax	FCEE-197
9.4 Identify expenditures by level of government	What's a Fair Tax?	FCEE-199
9.5 Define characteristics of a fair tax	State and Local Government Tax Revenue	FCEE-217
9.6 Evaluate the income, sales and property taxes	JCEE Book-Analyzing Inflation-Where will you cut the budget-Handouts 6-2 and 6-1, pages 52-53	
9.7 Suggest improvements in tax structure	JCEE Book-Analyzing Tax Policy-The Revolt of California Taxpayers-page 51	
9.8 Evaluate government borrowing	"Taxes, Taxes"	UCF - AV
	"Tax Revolt and Reform"	UCF - AV
	MP2650-"Taxes"	DMC

County Performance Objectives

9.0. Government and Its Developing Role in the Economy

Students should be able to:

9.1 Explain how the classical economic model views government in terms of the four conditions government is expected to establish and maintain

9.2 Discuss four principles that can be used to decide on the extent of desirable government involvement in the economy

9.3 Discuss how both the legislative and executive branches of government should participate in preparing a budget

9.4 List at least two main types of expenditures for each level of government that are peculiar to that level

9.5 Present a case for or against any tax based on the characteristics of a fair tax

9.6 Evaluate the income, sales, and property taxes

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ECONOMICS

UNIT IX: GOVERNMENT AND ITS DEVELOPING ROLE IN THE ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
9.7 Suggest how each level of government might improve its tax structure 9.8 Determine when government borrowing might be more appropriate than taxing		

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector) T-82 Define taxes as money paid by individuals and businesses to local, state or national governments to pay for goods and services T-83 Define government regulations as rules of conduct for consumers and producers T-84 Identify kinds of taxes individuals may be required to pay T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges T-87 Name some different kinds of goods and services provided by local, state and national governments	1082-Evaluate the effectiveness of wage and price controls	After successfully completing this course, the student will be able to: 4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts

UNIT X: THE CONSUMER'S ROLE IN THE AMERICAN ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
10.0. The Consumer's Role in the American Economy 10.1 Define consumer sovereignty 10.2 Describe Lorenz curve 10.3 Discuss advertising 10.4 Discuss common forms of credit 10.5 Evaluate use of credit 10.6 Discuss consumer protection	Advertising Credit Cost of Money To Borrow or Not to Borrow Consumer Credit How Does One Get Credit The Law Consumer Rights Consumer Protection Laws Facts for Consumers MP2649-"Credit"	FCEE-96-98 FCEE-269 FCEE-275 FCEE-276 FCEE-277 FCEE-280 FCEE-283 FCEE-172 FCEE-176 FCEE-178 DMC

County Performance Objectives

10.0. The Consumer's Role in the American Economy

Students should be able to:

10.1 Define consumer sovereignty according to Adam Smith's classical model and discuss the factors that limit

10.2 Define and describe the Lorenz curve

10.3 Make a case for and against advertising in our economy

10.4 Compare, contrast and evaluate common forms of credit

10.5 Discuss the advantages and disadvantages of credit to the consumer

10.6 Decide whether the American consumer is in need of more protection than is now offered

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use M-61 Name reasons why people save	1057-Explain how credit cards are used; cite the advantages and disadvantages of their use 1072-Identify the risks associated in alternative types of consumer personal investment	After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT X: THE CONSUMER'S ROLE IN THE AMERICAN ECONOMY

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
M-62 Define personal investment as the purchase of an asset (with some degree of risk) for the purpose of learning of future income	1074-Expalin how credit affects a family's financial growth and security	
N-63 Define credit as a promise to pay in the future for goods, services or money received now		
N-64 Compare saving with a financial institution to saving at home		
N-65 Define interest as money paid for the use of money		
N-66 List some advantages of using credit		
N-67 List some advantages of using credit		
N-68 Identify some credit plans and sources that may be used for consumer purchases		
N-69 Identify the importance of credit ratings and their effect on the consumer		

UNIT XI: MEASURING THE NATION'S ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
11.0. Measuring the Nation's Economy 11.1 Define GNP 11.2 Define measures of national welfare 11.3 Define NNP, NI, PI, and DPI 11.4 Discuss economic indicators 11.5 Identify four phases of business cycle 11.6 Discuss causes of business cycles	Disposable Income Retail Sales Housing Starts Consumer Price Index Gross National Product Economic Indicators "Cycles"	FCEE-299-300 FCEE-301-302 FCEE-303-304 FCEE-305-306 FCEE-307-308 FCEE-311-313 UCF - AV

County Performance Objectives
11.0. Measuring the Nation's Economy Students should be able to: 11.1 Define GNP and be conversant with the three alternative methods for calculating it 11.2 Discuss the usefulness of measures of national economic welfare 11.3 Define NNP, NI, PI, and DPI 11.4 Define and distinguish leading indicators, lagging indicators, and composite indicators, and explain why a business person might be interested in each 11.5 Identify the four phases of a business cycle and describe each 11.6 Discuss the possible causes of business cycles

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
E-28 Define <u>economic growth</u> as an increase in a nation's total output of goods and services		After successfully completing this course, the student will be able to: 6. use economic measurement concepts for measuring economic performance and explaining economic phenomena

UNIT XII: NATIONAL INCOME ANALYSIS

County Course Outline	Title of Suggested Activity	Source Page
12.0. National Income Analysis 12.1 Discuss equilibrium and full employment 12.2 Identify the weakness of the classical model 12.3 Discuss aggregate income consumption and savings 12.4 Discuss Keynesian view of government 12.5 Define the multiplier effect	Characteristics of Money What Is Money? Consumer Price Index Inflation Who Wins and Who Loses JCEE Book-Analyzing Inflation and Its Control Whatzit Game-Handout 41 pg. 44 "The Inflation File" "Understand Money and Inflation"	FCEE-230 FCEE-234 FCEE-305-306 FCEE-318 FCEE-331 UCF - AV UCF - AV

County Performance Objectives

12.0. National Income Analysis

Students should be able to:

12.1 List the conditions necessary to produce equilibrium at the full-employment level without inflation in the classical model

12.2 Identify the weaknesses of the classical model

12.3 Describe and discuss the relation among aggregate income, consumption, and savings

12.4 Discuss the Keynesian view of government's role in maintaining full-employment equilibrium

12.5 Define the multiplier effect and discuss its relation to government economic policy decisions

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
F-33 Identify how technological progress might result in lower prices, increased productivity, and a better quality product M-62 Define personal investment as the purchase of an asset	1068-Identify how changes in the level of capital investment affect productivity and employment 1073-Describe the relationship between saving, business investment and employment	After successfully completing this course, the student will be able to: 6. use economic measurement concepts for measuring economic performance and explaining economic phenomena

UNIT XII: NATIONAL INCOME ANALYSIS

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
M-62 Cont. (with some degree of risk) for the purpose of earning future income M-60 Define savings as income which is not spent for consumer goods or services but is set aside for future use		

UNIT XIII: MONEY AND PRICES AND THEIR RELATION TO THE ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
13.0. Money and Prices and Their Relation to the Economy 13.1 List the functions and characteristics of money 13.2 Express Gresham's Law 13.3 Identify components of money supply 13.4 Define an index 13.5 Explain the quantity theory of money 13.6 Distinguish between demand-pull and cost-push inflation 13.7 Discuss proposals for dealing with inflation	Consumer Price Index Inflation Who Wins and Who Loses Characteristics of Money What is Money? JCEE Book-Analyzing Inflation and Its Control-Whatzit Game-Handout 41-pg. 44 "The Inflation File" "Understand Money and Inflation"	FCEE-305 FCEE-318 FCEE-331 FCEE-230 FCEE-234 UCF - AV UCF - AV

County Performance Objectives

13.0. Money and Prices and Their Relation to the Economy

Students should be able to:

13.1 List the four functions of money and at least three of the characteristics money must have in order to perform these functions

13.2 State and explain Gresham's law

13.3 Identify the three main components of our money supply

13.4 Define an index and explain why economists use indices using CPI

13.5 Explain the quantity theory of money including the relation among the money supply, the velocity or turnover of money and the output of goods and services

13.6 Define and distinguish between demand-pull and cost-push inflation

13.7 Make the case for and against indexation and other proposals for dealing with inflation

UNIT XIII: MONEY AND PRICES AND THEIR RELATION TO THE ECONOMY

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
A-44 Define <u>inflation</u> as a decrease in the purchasing power of money U-88 Identify how money serves as a medium of exchange		After successfully completing this course, the student will be able to: 4. provide the factual and and behavioral background of economic institutions needed to apply basic economic concepts

UNIT XIV: BANKING AND THE CREATION OF MONEY

County Course Outline	Title of Suggested Activity	Source Page
14.0. Banking and the Creation of Money 14.1 Describe banking institutions 14.2 Describe the creation of money 14.3 Describe the Federal Reserve System and its function 14.4 Discuss method used by the Federal Reserve to implement monetary policy 14.5 Describe the "monetarist" theory 14.6 Evaluate the effectiveness of monetary policy	Financial Institutions Survey Organization Chart of the Fed Federal Reserve System Creation of Money Monetary and Fiscal Policy JCEE Book-Analyzing Inflation and Its Control-Are We Monetarists Now?-pg. 23 MP2648-"Banking "24 Hours in the Life of a Check" "The Money Movers" "A World Without Money"	FCEE-255 FCEE-257 FCEE-258 FCEE-262 FCEE-352 DMC UCF - AV UCF - AV UCF - AV

County Performance Objectives
14.0. Banking and the Creation of Money Students should be able to: 14.1 List and explain the functions of the various types of banking institutions 14.2 Show how the commercial banking system helps to create money 14.3 Describe the Federal Reserve System and explain its functions 14.4 Discuss the advantages and disadvantages of the principal "controls" of the Federal Reserve 14.5 Briefly describe Milton Friedman's "monetarist" theory 14.6 Give arguments for and against monetary policy as an effective means of achieving our economic goals

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
H-44 Define inflation as a decrease in the purchasing power of money N-70 Classify financial institutions such as banks, savings and loan, and other credit institutions according to the services they provide		After successfully completing this course, the student will be able to: 4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts

UNIT XIV: BANKING AND THE CREATION OF MONEY

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
		5. understand the relationships between aggregate supply, aggregate demand, inflation, unemployment, monetary policy, money fiscal policy, savings and investment, and the effects of these relationships on economic stability and growth

UNIT XV: FORMULATING MODERN ECONOMIC POLICY

County Course Outline	Title of Suggested Activity	Source Page
15.0. Formulating Modern Economic Policy 15.1 Identify major economic goals 15.2 Define stabilizers 15.3 Evaluate fiscal and monetary tools 15.4 Discuss the Keynesian approach to economic policy 15.5 Discuss alternate economic policies	Monetary and Fiscal Policy What Is Economic Growth? "Economic Stability: The Quest and the Question"	FCEE-357 FCEE-375 UCF - AV

County Performance Objectives

15.0. Formulating Modern Economic Policy

Students should be able to:

15.1 Identify the major economic goals
15.2 Define and distinguish between discretionary and automatic stabilizers
15.3 Evaluate fiscal and monetary tools
15.4 Discuss the controversy over the implementation of the Keynesian approach
15.5 Understand the arguments for a new approach to resolving our economic problems

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
E-28 Define economic growth as an increase in a nation's total output of goods and services	1058-Explain why unemployment and job vacancies can exist simultaneously	After successfully completing this course, the student will be able to: 4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts

UNIT XVI: ENVIRONMENTALISTS VERSUS ECONOMISTS

County Course Outline	Title of Suggested Activity	Source Page
16.0. Environmentalists Versus Economists 16.1 Define "quality of life" 16.2 Distinguish between external and internal cost 16.3 Discuss types of pollution 16.4 Discuss pollution control 16.5 Discuss effect of pollution control on resource allocation 16.6 Discuss interaction between pollution control 16.7 Discuss the energy problem using supply and demand 16.8 Discuss the trade-offs in the problems of pollution and energy supply	Environmental Protection "Property Rights and Pollution"	FCEE-174 UCF - AV

County Performance Objectives
16.0. Environmentalists Versus Economists Students should be able to: 16.1 Explain some of the problems involved in measuring the "quality of life" 16.2 Explain why a social or external cost such as pollution is more difficult to measure than an internal cost 16.3 List and provide an example of each of the chief types of pollution causes 16.4 Discuss the feasibility of internalizing costs, negative incentives, taxes, and direct government controls as tools for controlling pollution 16.5 Provide an example of how efforts to control pollution can affect resource allocation 16.6 Discuss the apparent impact of recent government actions to control pollution

UNIT XVI: ENVIRONMENTALISTS VERSUS ECONOMISTS

County Performance Objectives	Title of Suggested Activity	Source Page
16.7 Use laws of supply and demand to explain the energy problem 16.8 Show how and why trade-offs are involved in the problems of pollution and energy supply		

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
		After successfully completing this course, the student will be able to: 8. utilize the appropriate vocabulary, geographical, reference/study, critical thinking, and decision-making skills

UNIT XVII: THE UNFAIR WORLD

County Course Outline	Title of Suggested Activity	Source Page
17.0. The Unfair World 17.1 Define poverty 17.2 Discuss urban problems 17.3 Discuss rural problems 17.4 Discuss problems of aging society		

County Performance Objectives

17.0. The Unfair World

Students should be able to:

17.1 Provide a working definition of poverty: explain why poverty is relative; and list, discuss, and evaluate the proposed solutions to the poverty problem

17.2 Explain what problems the city dweller faces, how those problems developed, what solutions have been tried or proposed and evaluate those solutions

17.3 Understand what the farm problem is, the historical background and solutions, and the trade-off between groups

17.4 Identify problems associated with growing old, why an industrial society aggravates these problems, and what approaches have been or can be tried to help our senior citizens

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
		After successfully completing this course, the student will be able to: 1. understand the basic economic problem and the three questions that must be answered by every society

UNIT XVII: THE UNFAIR WORLD

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
		4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts

UNIT XVIII: INTERNATIONAL ECONOMICS

County Course Outline	Title of Suggested Activity	Source Page
18.0. International Economics 18.1 Explain the laws of absolute and comparative advantage 18.2 Discuss trade restrictions 18.3 Discuss United States tariff policy 18.4 Discuss international trade associations 18.5 Define balance of payments 18.6 Describe the functions of the World Bank and the IMF	Comparative Advantage Exchange Rates Trade Agreements Dimensions of International Trade Protectionism vs. Free Trade "Towards A Better World" "International Economics"	FCEE-411 FCEE-422 FCEE-434 FCEE-441 FCEE-447 UCF - AV UCF - AV

County Performance Objectives

18.0. International Economics

Students should be able to:

18.1 Explain the laws of absolute and comparative advantage and their importance to a theoretical case supporting free trade

18.2 Present the mercantilist, national defense, infant industries, and protection of labor arguments on behalf of trade restriction

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
F-30 Define <u>specialization</u> as individuals or groups concentrating on one job rather than attempting to do many	1061-Recognize how production decisions in our country are affected by conditions in other countries	After successfully completing this course, the student will be able to: 7. evaluate economic action and policies, understanding the complementary and competing objectives of economic systems and their members
V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries	1078-Discuss the effects of: a trade deficit, a trade surplus, tariffs and embargoes on the domestic economy	

UNIT XVIII: INTERNATIONAL ECONOMICS

County Course Outline	Title of Suggested Activity	Source Page
18.0. International Economics 18.1 Explain the laws of absolute and comparative advantage 18.2 Discuss trade restrictions 18.3 Discuss United States tariff policy 18.4 Discuss international trade associations 18.5 Define balance of payments 18.6 Describe the functions of the World Bank and the IMF	Comparative Advantage Exchange Rates Trade Agreements Dimensions of International Trade Protectionism vs. Free Trade "Towards A Better World" "International Economics"	FCEE-411 FCEE-422 FCEE-434 FCEE-441 FCEE-447 UCF - AV UCF - AV

County Performance Objectives

18.0. International Economics

Students should be able to:

18.1 Explain the laws of absolute and comparative advantage and their importance to a theoretical case supporting free trade

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Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
F-30 Define <u>specialization</u> as individuals or groups concentrating on one job rather than attempting to do many jobs V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries	1061-Recognize how production decisions in our country are affected by conditions in other countries 1078-Discuss the effects of: a trade deficit, a trade surplus, tariffs and embargoes on the domestic economy	After successfully completing this course, the student will be able to: 7. evaluate economic action and policies, understanding the complementary and competing objectives of economic systems and their members

The Margaret K. Reynolds Building

THE SEMINOLE COUNTY

12th GRADE ECONOMICS CURRICULUM GUIDE

BEST COPY AVAILABLE

SEMINOLE COUNTY

ECONOMICS

STATE ACCREDITATOR NUMBER 2102310

INSTRUCTIONAL LEVEL . . . . . General

GRADE LEVEL 12

CREDIT 1/2

LENGTH OF COURSE . . . . . Semester

PREREQUISITES

NONE

TEXTBOOK(S)

Hodgetts, Richard & Smart, Terry, Essentials of Economics and Free Enterprise. (Menlo Park, California: Addison-Wessley Publishing Company, 1982).

Wolken, Laurence and Glocker, Janet, Invitation to Economics, 1st ed., (Columbus, Ohio: Merrill Publishing Co., 1982).

NOTES TO TEACHERS

D.O.E. INTENDED OUTCOME NUMBER EIGHT IS INFUSED INTO THE ENTIRE COURSE. D.O.E. INTENDED OUTCOME IS: After successfully completing this course, the student will be able to: 8. utilize the appropriate vocabulary, geographical, reference/study, critical thinking, and decision-making skills.

THE FOLLOWING STATE STANDARDS OF EXCELLENCE ARE INFUSED INTO THE ENTIRE COURSE:

1001 - Apply information from indexes, glossaries, copyright dates, appendixes, map lists and illustration lists to locate information.
1002 - Interpret information from a poll, table, graph or chart.
1004 - Identify alternative solutions to problems and consider the consequences of each solution.
1009 - Construct a simple data table containing two variables, labeling columns, rows and accurately entering data.
1012 - Apply a decision-making model to a problem, listing alternative solutions and making a choice.
1065 - Propose alternatives, based on economic principles, for resolving some current issues.

KEY TO ABBREVIATIONS

DMC . . . . . Seminole County Schools District Media Center

FCEE . . . . . Florida Council on Economic Education - Outline and Activity Guide

UCF - AV . . . . . University of Central Florida Center for Economic Education, Room 310, Phillips Hall
College of Business Administration
275-2870

UNIT I: INTRODUCTION TO ECONOMICS

County Course Outline	Title of Suggested Activity	SOURCE PAGE
1.0. Introduction to Economics 1.1 Definition 1.2 Importance 1.3 Scarcity 1.4 Fundamental Questions of Economics	Defining Economics Scarcity, Choices and You What, How and for Whom In Search of Energy Decisions, Decisions "Speaking About Economics" (Demonstrates importance of economics)	FCEE - 7 FCEE - 14 FCEE - 21 FCEE - 24 FCEE - 29 UCF - AV

County Performance Objectives
1.0. Introduction to Economics Students will: 1.1 define the term economics; 1.2 explain the importance of studying economics; 1.3 recognize that scarcity and the necessity for making economic choices by individuals and societies are brought about by the problem of limited resources versus unlimited wants; 1.4 describe the economizing problem and how it can be dealt with.

Free Enterprise and Consumer Education Minimum Objectives	Standards or Excellence	D.O.E. Intended Outcomes
B-9 Name the 3 questions that all economic systems must try to answer: what is to produced? how is it to be produced? and to whom will it be distributed? D-14 Identify why scarcity requires choices.	Propose alternatives, based on economic principles, for resolving some current issues.	After successfully completing this course, the student will be able to 1. understand the basic economic problem and the three questions that must be answered by every society.

UNIT II: OVERVIEW OF THE AMERICAN ECONOMIC SYSTEM

County Course Outline

2.0. Overview of the American Econcomic System
- 2.1 Free Enterprise
- 2.2 Production - Factors
  - 2.2.1 Land
  - 2.2.2 Labor
  - 2.2.3 Capital
  - 2.2.4 Management
- 2.3 Capitalism
  - 2.3.1 Freedom of Choice
  - 2.3.2 Private Property
  - 2.3.3 Competition
  - 2.3.4 Profit Motive
- 2.4 Factors affecting availability and cost of goods and services

County Performance Objectives

2.0. Overview of the American Economic System.

Students will:

- 2.1 define a free enterprise economy
- 2.2 define and describe production and the four major factors of production
  - 2.2.1 land;
  - 2.2.2 labor;
  - 2.2.3 capital; and
  - 2.2.4 management.
- 2.3 identify basic features of capitalism
  - 2.3.1 freedom of economic choice
  - 2.3.2 private property
  - 2.3.3 competition, and
  - 2.3.4 the profit motive
- 2.4 identify factors affecting the cost and availability of goods and services

Title of Suggested Activity	Source Page
Goals of Society	FCEE 25-28
Producer vs. Consumer Goals	FCEE 47-58
Advertising	FCEE 96-100
Competition, Oligopoly and Monopoly	FCEE 101-104
Discussion and Activity Guide (Labor Supply and Labor Markets)	FCEE 107-108
American Enterprise Film Series: "Organization" "People"	UCF - AV Sem. MC

ECONOMICS

UNIT II: OVERVIEW OF THE AMERICAN ECONOMIC SYSTEM

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security D-21 Identify the factors of production as natural resources, labor, capital and management. E-25 Define <u>profit</u> as the reward for taking risk in business. E-26 Define <u>net profit</u> as remainder after all costs, expenses, and taxes are satisfied. E-27 Identify some ways in which firms use profits. K-52 Identify how a consumer choice involves the giving up of other alternatives.		After successfully completing this course, the student will be able to: 2. classify economic systems based on how a society answers the basic economic question.

UNIT III: MARKET ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
3.0. Market Economy 3.1 Definition 3.2 Types of Markets and how Prices are Determined 3.2.1 Pure Monopoly 3.2.2 Monopolistic 3.2.3 Oligopoly 3.2.4 Pure Competition 3.3 Nature of Demand 3.3.1 Law of Demand 3.3.2 Elasticity 3.4 Supply of Goods & Services 3.4.1 Supply Schedule 3.4.2 Costs (Advertising) 3.4.3 Law of Variable Proportions	Factors That Influence Demand Reading a Graph Market Clearing Price Advertising "Chickenomics" "It's Everybody's Business" Give and Take Series "Market Prices/Supply and Demand" "The Changing Market/Supply and Demand" "Why Competition/Market Structure"	FCEE- 61-66 FCEE- 67-69 FCEE- 75-80 FCEE- 98-100 UCF - AV UCF - AV UCF - AV UCF - AV UCF - AV UCF - AV
County Performance Objectives		
3.0 Market Economy Students will: 3.1 Define the U.S. market economy; 3.2 Identify the degree of competition that exists under: 3.2.1 pure competition 3.2.2 monopolistic competition; 3.2.3 oligopoly; and 3.2.4 monopoly 3.3 Natural Demand 3.3.1 explain what is meant by demand and describe the role of demand in economic activities; 3.3.2 recognize how elasticity affects the price and demand for an item; 3.4 Explain what is meant by supply; 3.4.1 recognize a supply schedule 3.4.2 explain costs and variable costs 3.4.3 explain law of variable proportions		

UNIT III: MARKET ECONOMY

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
A-5 Define <u>competition</u> as the effort of two or more parties to secure the business of a third party. A-6 Describe some ways in which competition benefits the consumer. B-8 Identify the categories of economic systems: tradition, command, and market. G-37 Name some factors which may influence the demand for a good or service. G-38 Name some factors which may influence the demand for a good or service. G-39 Define <u>demand</u> as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time. G-40 Define <u>market</u> as a situation in which individuals and businesses interact to buy, sell, or exchange goods and services. G-41 Define <u>supply</u> as the various amount of goods and services that sellers are willing to sell as each specific price in a given market at a given time. G-42 Define <u>The Law of Supply and Demand</u> as follows: as the price of a good or service increases, sellers will offer more and buyers will demand less; as price falls, sellers will offer less and buyers will demand more. G-43 Define <u>price</u> as the money value set for a good or service.	1063: Identify when a shortage exists and when a surplus exists. 1067: Contrast production decisions under other economic systems with the United State's mixed market economy. 1069: Explain the difference between elastic and inelastic demand and state an example of each. 1071: Describe the mechanism in a market economy that generates equilibrium prices. 1080: Identify effects of price floors and price ceilings on market equilibrium.	After successfully completing this course, the student will be able to: 2. Classify economic systems based on how a society answers the basic economic question.

ECONOMICS

UNIT IV: MEASURING ECONOMIC PERFORMANCE

County Course Outline	Title of Suggested Activity	Source Page
4.0. Measuring Economic Performance 4.1 Gross National Product (GNP) 4.2 Determining GNP 4.3 Business Cycle 4.4 Inflation & Deflation 4.4.1 Measurement (CPI) 4.4.2 Effects	Economic Measurements Economic Indicators Inflation "The Inflation File"	FCEE-298-310 FCEE-311-313 FCEE-318-321 UCF - AV

County Performance Objectives

4.0. Measuring Economic Performance

Students will:

4.1 define the term gross national product (GNP).
4.2 explain how GNP is determined
4.3 describe the nature and causes of business cycles
4.4 define inflation and deflation
4.4.1 describe how inflation and deflation are measured;
4.4.2 identify the effects of inflation and deflation on the economy.

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
E-28 Define economic growth as an increase in a nation's total output of goods and services. E-44 Define inflation as a decrease in the purchasing power of money.	1064: Describe a potential business explain how natural resources, labor, capital goods and entrepreneurial skills would be involved in its operation.	After successfully completing this course, the student will be able to: 6. understand measurement concepts essential for measuring economic performance and explaining economic phenomena.

UNIT V: FORMS OF BUSINESS ORGANIZATIONS

County Course Outline	Title of Suggested Activity	Source Page
5.0. Forms of Business Organizations 5.1 Types of Business Organization 5.1.1 Sole Proprietorship 5.1.2 Partnership 5.1.3 Corporation 5.1.4 Cooperative 5.2 Advantages and Disadvantages	Types of Business Organization Business Organization, A History Advantages and Disadvantages of Business Organizations Fergi Builds A Business Series "If the Fergi Fits" "Fergi Goes Inc." "Fergi Diversifies" "Fergi Meets the Challenge"	FCEE-132-136 FCEE-137-138 FCEE-139-140 UCF - AV SEM - AV

County Performance Objectives
5.0. Forms of Business Organization Students will: 5.1 Define the types of business organization: 5.1.1 sole proprietorship 5.1.2 partnership 5.1.3 corporation 5.1.4 cooperative 5.2 Compare the advantages and disadvantages of business organization

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector). F-30 Define Specialization as individuals or groups concentrating on one job rather than attempting to do many jobs.	1067: Contrast production decisions under other economic systems with the United States' mixed market economy.	After successfully completing this course, the student will be able to: 3. Understand resource allocation and income distribution through the the price mechanism and government redistribution.

UNIT VI: SOURCES OF CAPITAL

County Course Outline	Title of Suggested Activity	Source Page
6.0. Sources of Capital 6.1 Methods of Raising Short-Term Capital 6.2 Bonds in Long-Term Capital 6.3 Characteristics of Stocks (Preferred and Common) 6.4 Methods of Raising Long-Term Capital	Financing Business Sources of Business Funds Stock Market Activity "Kingdom of Mocha"	FCEE-141 "CEE-142-144 FCEE-145-149 UCF - AV SEM - AV

County Performance Objectives

6.0. Sources of Capital

Students will:

6.1 describe some popular methods for raising short-term capital.
6.2 explain the importance of bonds in long-term financing.
6.3 describe basic characteristics of preferred and common stock.
6.4 identify ways in which financial institutions such as Investment Banks, Mutual Funds, Pension, Insurance Companies, raise long-term capital.

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use. N-63 Define <u>credit</u> as a promise to pay in the future for goods, services or money received now.		After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution through the price mechanism and government redistribution.

UNIT VII: SAVINGS AND INVESTMENTS

County Course Outline	Title of Suggested Activity	Source Page
7.0. Savings and Investments		
7.1 Forms of Saving	Financial Institutions Survey	FCEE-254-255
7.1.1 Time Deposit	Federal Reserve System	FCEE-258-261
7.1.2 Insurance	Functions of the Fed	FCEE-256-257
a. Types of Life Insurance		
b. Government Insurance		
7.1.3 Real Estate	Point of View	FCEE-292-295
7.1.4 Bonds		
7.2 Investment on a Capital	"Market in Motion"	UCF - AV
7.3 Reasons Why People Invest in Stocks	"The One Man Band That Went to Wall Street"	UCF - AV
7.4 How Stocks are Bought and Sold		
7.5 Major Laws Used to Regulate the Sale of Securities	"Returns"	UCF - AV

County Performance Objectives
7.0. Savings and Investments
Students will:
7.1 Examine various forms of saving and investing
7.1.1 time deposits as a form of savings and investments
7.1.2 different types of insurance as forms of savings, investment and personal protection
7.1.3 real estate as a form of savings and investment
7.1.4 bonds as a form of savings and investment
7.1.5 commodities as forms of savings and investment
7.1.6 collectibles as forms of savings and investment
7.2 examine changes in the level of capital investment and how they effect productivity and employment
7.3 identify the reasons why people invest in stocks
7.4 describe how stocks are bought and sold
7.5 list and identify major laws used to regulate the sale of securities (including the Securities Act of 1933 and the Security Exchange Act of 1934)

UNIT VII: SAVINGS AND INVESTMENTS

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use. M-61 Name reasons why people save. M-62 Define <u>personal investment</u> as the purchase of an asset (with some risk) for the purpose of earning future income. M-64 Compare saving with a financial institution to saving at home. N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide. T-85 Define <u>regulatory agencies</u> as appointed or elected groups of individuals who are responsible for preparing and administering government regulations.	1068-Identify how changes in the level of capital investment affect productivity and employment. 1072-Identify the risks associated in alternative types of consumer personal investment.	After successfully completing this course, the student will be able to: 4. understand the factual and behavioral background of economic institutions necessary to apply the basic economic concepts. 5. understand the relationships among unemployment, inflation, monetary and fiscal policy, and the importance of these relationships on economic stability and growth.

UNIT VIII: LABOR

County Course Outline	Title of Suggested Activity	Source Page
8.0. Labor	Labor Supply and Labor Markets	FCEE-105
8.1 Labor Force	Labor Supply and Markets	FCEE-106-108
8.2 Supply	The People on Market Street (Series)	UCF - AV
8.3 Demand	"Wages and Production"	
8.4 Wages	Give and Take (Series)	UCF - AV
8.5 Definition and History of Labor Unions	"Where Do Jobs Come From/ Derived Demand?"	
8.6 Organization of Unions	"Key to Productivity/Human Capital	
8.6.1 Local		
8.6.2 National		
8.6.3 Federation		
8.7 Collective Bargaining		
8.8 Labor Legislation		
8.8.1 Railway Labor Act of 1926		
8.8.2 Norris-LaGuardia Act of 1932		
8.8.3 National Labor Relations Act of 1935		
8.8.4 Labor-Management Relations Act of 1947		
8.8.5 Labor-Management and Disclosure Act of 1959		
8.9 Employers Tactics		
8.10 Employee's Tactics		
8.11 Disputes		

County Performance Objectives

8.0. Labor and Labor Markets

Students will:

8.1 define labor force
8.2 identify the role of supply in the labor market
8.3 identify the role of demand in the labor market
8.4 identify how wages are determined in the labor market
8.5 define and trace the rise of labor unions in this country
8.6 describe the three levels of union organization by:
8.6.1 identifying local unions
8.6.2 identifying national unions and
8.6.3 identifying the federation of labor unions
8.7 explain collective bargaining

UNIT VIII: LABOR

County Performance Objectives (Continued)	Title of Suggested Activity	Source Page
8.8 identify labor legislation (including the Railway Labor Act of 1926, the Norris-LaGuardia Act of 1932, the National Labor Relations Act of 1935, and the Labor-Management Reporting and Disclosure Act of 1959) 8.9 identify methods used by employers to resolve disagreements, including lockouts and injunctions 8.10 identify methods used by employees to resolve disagreements, including strike, boycott, and picketing 8.11 identify ways of settling Labor disputes, including conciliation, mediation, and arbitration		

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
C-10 Define labor force as people employed or seeking employment. C-11 Define labor union as an association of workers who are organized to bargain collectively with employers.	1066-Explain how economic conditions might affect the role of government in labor-management	After successfully completing this course, the student will be to: 2. classify economic systems based on how a society answers the basic economic question. 3. Understand resource allocation and income distribution through the price mechanism and government redistribution.

UNIT IX: DISTRIBUTION OF GOODS & SERVICES

County Course Outline	Title of Suggested Activity	Source Page
9.0. Distribution of Goods and Services 9.1 Definitions of Distribution Channels 9.1.1 Manufacturer 9.1.2 Wholesaler 9.1.3 Retailer 9.1.4 Consumer 9.2 Major Kinds of Transportation 9.3 Promotion 9.4 Advertising 9.4.1 Product 9.4.2 Institutional 9.4.3 Media	Advertising Advertising "The Making of a Commercial" "Consumer Advertising"	FCEE-96 FCEE-98 UCF - AV UCF - AV

County Performance Objectives

9.0. Distribution of Goods and Services

Students will:

9.1 define the term channels of distribution
- 9.1.1 identify the role of the manufacturer in the distribution of goods and services
- 9.1.2 identify the role of the wholesaler in the distribution of goods and services
- 9.1.3 identify the role of the retailer in the distribution of goods and services
- 9.1.4 identify the role of the consumer in the distribution of goods and services

9.2 describe the five major kinds of transportation available for moving goods (including railroads, motor vehicles, waterways, pipelines, and airplanes

9.3 explain the role of promotion in the marketing of goods and the groups to whom business sells

9.4 describe some of the major types of advertising and the reasons each is used

UNIT IX: DISTRIBUTION OF GOODS & SERVICES

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
D-12 Define Consumer goods as items that are capable of satisfying a human want. D-13 Define services as work done for others which does not produce goods. D-16 Define producer as a maker of goods or a performer of services. D-17 Define production as the creation of goods or services. D-20 Distinguish between a consumer good and a capital good. D-21 Identify the factors of production as natural resources, labor, capital, and management. E-24 Define capital goods as tools, equipment, machinery and buildings that are used in the production of other goods and services. I-45 Define advertising as a means to inform people about a firm's products or services, or to persuade people to purchase a firm's goods or services rather than those produced by a competitor. I-46 Recognize misleading and non-misleading advertising. O-71 Identify factors to be considered when selecting a consumer good or service.	1055-Cite examples of capital goods. 1059-Demonstrate how differences in the distribution of resources affect production decisions.	After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution through the price mechanism and government redistribution.

UNIT X: MONEY, BANKING AND MONETARY POLICY

County Course Outline

10.0. Money, Banking and Monetary Policy
- 10.1 Money
  - 10.1.1 Demand
  - 10.1.2 Forms
  - 10.1.3 Supply
  - 10.1.4 Value
  - 10.1.5 Prices
- 10.2 Federal Reserve System
- 10.3 Monetary Policy
- 10.4 Financial Institutions
- 10.5 FDIC

County Performance Objectives

10.0. Money, Banking and Monetary Policy

Students will:

10.1 demonstrate knowledge of money by:
- 10.1.1 listing two reasons why money is demanded
- 10.1.2 recognize the different forms of money
- 10.1.3 recognize the term money supply
- 10.1.4 identify the value of money
- 10.1.5 recognize the role of price in determining the power of money

10.2 list the ways the Federal Reserve System can contract and expand the money supply and credit

10.3 recognize the term monetary policy, the need for and overall effectiveness of the policy

10.4 classify financial institutions such as banks, savings and loans and other credit institutions, according to the services they provide.

10.5 recognize the need for the FDIC

Title of Suggested Activity	Source Page
What Is Money?	FCEE-234-249
Financial Institutions	FCEE-253
Financial Institutions Survey	FCEE-254-255
Functions of the Fed	FCEE-256-257
Interest Rate	FCEE-271-274
To Borrow or not to Borrow	FCEE-276-277
To Finance or not to Finance	FCEE-278-279
How Does One Get Credit	FCEE-280-282
Budgeting	FCEE-284-285
"24 Hours in the Life of a Check"	UCF - AV
"A World Without Money"	UCF - AV

UNIT X: MONEY, BANKING AND MONETARY POLICY

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
H-43 Define price as the money value set for a good or service. L-55 Identify some sources of income. N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions according to the services they provide. U-88 Identify how money serves as a medium of exchange.	1056-Five possible reasons for a rise or fall in prices. 1071-Describe the mechanism in a market economy that generates equilibrium prices. 1081-Identify market forces which determine interest rates.	After successfully completing this course, the student will be able to: 5. understand the relationships among unemployment, inflation, monetary and fiscal policy, and the importance of these relationships on economic stability and growth.

UNIT XI: TAXES, NATIONAL DEBT, AND FISCAL POLICY

County Course Outline	Title of Suggested Activity	Source Page
11.0. Taxes, National Debt, and Fiscal Policy	Public Goods and Services Provided through Taxation	FCEE-184-185
11.1 Types of Taxes		
11.1.1 Progressive	Taxes as a Source of Revenue	FCEE-186-191
11.1.2 Regressive	What Is A Good Tax?	FCEE-192-196
11.1.3 Proportional	Tax Structure	FCEE-207-209
11.2 Purpose	Taxes	FCEE-210-214
11.3 Source and Uses	Tax Whys (Series)	UCF - AV
11.4 Public Debt	"Taxes Raise Revenue"	
11.5 Fiscal Policy	"Taxes Influence Behavior"	
11.5.1 Changing Tax Rates	"Taxes Involve Conflicting Goals"	
11.5.2 Changing Government Spending	"Taxes Affect Different Income Groups"	
11.5.3 Handling Deficits and Surpluses	"Taxes...Can They Be Shifted?"	
11.5.4 Tax Forms	"Taxes...What Is Fair?"	

County Performance Objectives

11.0. Taxes, National Debt and Fiscal Policy

Students will:

11.1 recognize hypothetical examples of (1) progressive, (2) regressive, and (3) proportional taxes

11.2 identify the purpose of taxes

11.3 identify major sources of revenue for the three levels of government when given a graph showing them

11.4 recognize the term federal debt and be able to describe the real burden of carrying this debt

11.5 demonstrate knowledge of fiscal policy by:

11.5.1 listing the ways the federal government can decrease and expand total spending in the economy through taxes and expenditures

11.5.2 compare the effectiveness of fiscal policies in controlling inflation and recession

11.5.3 recognize that a federal budget surplus aims to reduce inflation by decreasing total spending in the economy and that a federal budget deficit aims to end recession by increasing total spending in the economy

ECONOMICS

UNIT XI: TAXES, NATIONAL DEBT, AND FISCAL POLICY

County Performance Objectives	Title of Suggested Activity	Source Page
11.5.4 identify who must file taxes, what is the difference between total and take home pay; and complete a simple tax return.		

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
H-44 Define <u>inflation</u> as a decrease in the purchasing power of money. T-82 Define <u>taxes</u> as money paid by individuals and businesses to local, state or national governments to pay for goods and services. T-84 Identify kinds of taxes individuals may be required to pay. T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges.	1058-Explain why unemployment and job vacancies can exist simultaneously.	After successfully completing this course, the student will be able to: 4. understand the factual and behavioral background of economic institutions necessary to apply the basic economic concepts.

UNIT XII: THE CHALLENGE OF ECONOMIC STABILIZATION

County Course Outline

12.0. The Challenge of Economic Stabilization
- 12.1 Historical Growth
- 12.2 Inflation
  - 12.2.1 Demand-Pull
  - 12.2.2 Stagflation
- 12.3 Stabilization Policies
  - 12.3.1 Market Policies
  - 12.3.2 Wage-Price Policies
- 12.4 Supply-Side Economics
  - 12.4.1 Definition
  - 12.4.2 Criticisms

County Performance Objectives

12.0. The Challenge of Economic Stabilization

Students will:

12.1 recognize the growth record of the U.S. economy over the last 40 years

12.2 write examples of the "cost-push" and "demand-pull" models of inflation and recognize that neither model can provide a full explanation for inflation and will recognize elements of premature inflation

12.3 list some of the common economic stabilization policies now being used and being proposed for use

12.4 list the factors involved in and criticisms of supply side economics and recognize the effect each has on the economy

Title of Suggested Activity	Source Page
What is Economic Growth? *Note: See Activity for Topic 4 Measuring Economic Performance	FCEE-375-377

UNIT XII: THE CHALLENGE OF ECONOMIC STABILIZATION

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D,O,E. Intended Outcomes
E-28 Define economic growth as an increase in a nation's total output of goods and services. H-44 Define inflation as a decrease in the purchasing power of money.	1058-Explain why unemployment and job vacancies can exist simultaneously. 1060-Cite examples of how technology and technological change have affected production decisions.	After successfully completing this course, the student will be able to: 4. understand the factual and behavioral background of economic institutions necessary to apply the basic economic concepts.

UNIT XIII: GOVERNMENT REGULATION AND ECONOMIC ACTIVITY

County Course Outline	Title of Suggested Activity	Source Page
13.0. Government Regulation of Economic Activity 13.1 Historical Change 13.1.1 Laissez-faire vs. Regulation 13.1.2 Ownership 13.2 Advantages and Disadvantages of Government Ownership 13.3 Subsidization 13.4 Federal Legislation	Market and Government Controlled Economics Regulation of Business and Markets Consumer Protection Laws	FCEE-380-381 FCEE-164-166 FCEE-176-180

County Performance Objectives

13.0. Government Regulation of Economic Activity

Students will:

13.1 understand reasons for historic change in government's role in regulating the economy by:
- 13.1.1 defining laissez-faire
- 13.1.2 giving examples of government ownership

13.2 recognize the advantages and disadvantages of government ownership

13.3 explain subsidization and describe the five kinds of subsidies

13.4 identify four federal regulatory laws or agencies and describe their purpose

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
T-83 Define <u>government regulations</u> as rules of conduct for consumers and producers.	1066-Explain how economic conditions might affect the role of government in labor-management relations. 1080-Identify effects of price floors and price ceilings on market equilibrium.	After successfully completing this course, the student will be able to: 5. understand the relationships among unemployment, inflation monetary and fiscal policy, and the importance of these relationships on economic stability and growth.

UNIT XIV: WORLD TRADE

County Course Outline	Title of Suggested Activity	Source Page
14.0. World Trade	Trade Agreements	FCEE-438-440
14.1 Reasons for Trade	Comparative Advantage	FCEE-407-410
14.1.1 Resources	Currency Unit	FCEE-418-420
14.1.2 Economic	Currency Conversion	FCEE-421-423
14.1.3 Political	Balance of Trade	FCEE-430-433
14.2 Absolute and Comparative Advantages	Protectionism vs. Free Trade	FCEE-447-451
14.3 Problems	"Trade"	UCF - AV
14.4 United States in World Trade		
14.4.1 Multinational Corporations		
14.4.2 International		
14.4.3 Investment		
14.4.4 Government Assistance		
14.4.5 Unions		
14.4.6 Interdependence		
14.5 Balance of Trade		

County Performance Objectives

14.0. World Trade

Students will:

14.1 identify the three major reasons for international trade (including resource, economic, and political reasons)

14.2 will explain the difference between absolute advantage and comparative advantages

14.3 describe some of the problems faced by firms doing business in foreign countries (such as cultural, language, customs and manners, monetary conversion and trade barriers)

14.4 explain the role the United States has played in world trade through:

14.4.1 multinational corporations

14.4.2 international business

14.4.3 investment business

14.4.4 government assistance

14.4.5 economic unions

14.4.6 economic interdependence

UNIT XIV: WORLD TRADE

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
F-32 Define technology as the use of tools and/or knowledge to produce goods and services. F-33 Identify how technological progress might result in lower prices, increased productivity, and a better quality product. V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries.	1061-Recognize how production decisions in our country are affected by conditions in other countries. 1083-Explain the concepts of comparative advantage and absolute advantage. 1084-Explain how comparative advantage promotes international trade and raises the standard of living in the countries involved. 1078-Discuss the effects of: a trade balance, a trade deficit, a trade surplus, tariffs and embargoes on the domestic economy.	After successfully completing this course, the student will be able to: 7. understand the complementary and competing objectives of economic systems and their members.

UNIT XV: COMPARATIVE ECONOMIC SYSTEMS

County Course Outline	Title of Suggested Activity	Source Page
15.0. Comparative Economic Systems 15.1 Definition 15.1.1 Market 15.1.2 Command 15.1.3 Traditional 15.2 Characteristics of Socialism 15.3 Karl Marx 15.4 Characteristics of Communism	Comparative Economic Systems Divergent Philosophies For Economic Decision Making Flight #321 Is Missing "The Russian Consumer"	FCEE-382-384 FCEE-389-393 FCEE-399-402 SEM - AV

County Performance Objectives
15.0. Comparative Economic Systems Students will: 15.1 identify the categories of economic systems as tradition, command, and market 15.2 identify the characteristics of socialism 15.3 recognize the basic theories of Karl Marx 15.4 identify the characteristics of communism as related to (1) public ownership, (2) central planning, (3) turnover tax, (4) incentives, (5) price system, (6) lack of freedom, and (7) unions

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
B-8 Identify the categories of economic systems: tradition, command, and market. V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries.	1067-Contrast production decisions under economic systems with the United States's Mixed market economy. 1077-Identify reasons why a market economy is likely to offer a greater variety of goods and services than a command economy.	After successfully completing this course, the student will be able to: 7. Understand the complementary and competing objectives of economic systems and their members.

UNIT XVI: CONSUMER ECONOMICS

County Course Outline	Title of Suggested Activity	Source Page
16.0. Consumer Economics 16.1 Define Budget 16.2 Credit Plans 16.3 Credit Rating 16.4 Purchasing 16.5 Consumerism: Definition 16.6 Legal Protection	Consumer Rights Consumer Protection Laws Budgeting How Does One Get Credit To Finance Or Not To Finance To Borrow Or Not To Borrow Give and Take Series "Credit Wise/Opportunity Cost"	FCEE-172-173 FCEE-176-180 FCEE-284-285 FCEE-280-282 FCEE-278-279 FCEE-276-277 UCF - AV

County Performance Objectives
16.0. Consumer Economics Students will: 16.1 define budget and plan an actual budget 16.2 identify credit plans and sources that may be used for consumer purchases 16.3 explain the importance of credit ratings and their effect on the consumer 16.4 distinguish between a national brand, a private brand, and a no-name generic brand and their relationship to quality 16.5 define the term consumerism 16.6 describe the legal protections and personal steps available to consumers who feel they have been wronged

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
N-63 Define credit as a promise to pay in the future for goods, services or money received now.	1057-Explain how credit cards are used; cite the advantages and disadvantages of their use. 1074-Explain how credit affects a family's financial growth and security. 1075-Use examples to compare and contrast common forms of credit.	

The Margaret K. Reynolds Building

THE SEMINOLE COUNTY

12th GRADE ECONOMICS CURRICULUM GUIDE

BEST COPY AVAILABLE

SEMINOLE COUNTY

INTRODUCTION TO ECONOMICS

STATE ACCREDITATOR NUMBER 2102300

INSTRUCTIONAL LEVEL . . . . . Basic

GRADE LEVEL 12

CREDIT 1/2

LENGTH OF COURSE . . . . . Semester

PREREQUISITES

None

TEXTBOOK(S)

Brown, Kenneth W. and Allen R. Warner, Economics of Our Free Enterprise System (Atlanta: Gregg Division/McGraw-Hill Book Company, 1982)

NOTES TO TEACHERS

D.O.E. INTENDED OUTCOME NUMBER EIGHT IS INFUSED INTO THE ENTIRE COURSE. D.O.E. INTENDED OUTCOME IS: After successfully completing this course, the student will be able to :
8. utilize the appropriate vocabulary, geographical, reference/study, critical thinking, and decision-making skills.

KEY TO ABBREVIATIONS

DMC	Seminole County Schools District Media Center
FCEE	Florida Council on Economic Education - Outline and Activity Guide
UCF - AV	University of Central Florida Center for Economic Education Room 310, Phillips Hall College of Business Administration 275-2870

UNIT I: INTRODUCTION TO ECONOMICS AND ECONOMIC SYSTEMS

County Course Outline	Title of Suggested Activity	Source Page
1.0. Introduction to Economics and Economic Systems	Economics Is	FCEE-2
1.1 Definition	The Study of Economics	FCEE-5-6
1.2 Significance	Defining Economics	FCEE-7
1.3 Basic functions of an economic system	What, How and For Whom	FCEE-20-23

County Performance Objectives
1.0. Introduction to Economics and Economic Systems Students will: 1.1 define the terms economics and economic systems 1.2 explain the significance of interdependence in an economic system 1.3 explain the three basic functions of an economic system

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
B-9 Name the three questions that all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?	After successfully completing this course, the student will be able to: 1. understand the basic economic problem and the three questions that must be answered by every society.

UNIT II: TYPES OF ECONOMIC SYSTEMS

County Course Outline	Title of Suggested Activity	Source Page
2.0. Types of Economic Systems 2.1 Three basic kinds of economic systems 2.1.1 Traditional 2.1.2 Command 2.1.3 Free Enterprise 2.2 Advantages and disadvantages 2.3 Classify capitalism, fascism, socialism, and communism 2.4 Capitalism as a preserver of individual freedom	Over The Ocean Blue Scarcity, Choices And Your Want, Want, Want! What, How and For Whom	FCEE-11-13 FCEE-14-15 FCEE-17 FCEE-20-23

County Performance Objectives
2.0. Types of Economic Systems Students will: 2.1 identify three basic kinds of economic systems 2.2 identify the advantages and disadvantages of each economic system 2.3 classify capitalism, fascism, socialism and communism as ideologies associated with particular economic systems 2.4 explain how the modern capitalist system preserves individual freedom

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
B-8 Identify the categories of economic systems: tradition, command, and market. B-9 Name the three questions that all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?	After successfully completing this course, the student will be able to: 2. understand the nature and types of economic systems.

UNIT III: SCARCITY

County Course Outline	Title of Suggested Activity	Source Page
3.0. Scarcity 3.1 Definition 3.2 Human Wants 3.3 Causes of scarcity 3.4 Price 3.5 Competition 3.6 Human resources	What, How, and For Whom Three Basic Questions In Search of Energy Goals of Society "Consumer Choice"	FCEE-21 FCEE-23 FCEE-24 FCEE-25-27 UCF - AV

County Performance Objectives
3.0. Scarcity Students will: 3.1 define scarcity in its economic sense 3.2 give examples of primary, secondary, and intangible wants 3.3 explain the various causes of scarcity 3.4 describe the effects of scarcity on price 3.5 explain competition as it relates to scarcity 3.6 explain how an economic system deals with the scarcity of human labor

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
D-14 Identify why scarcity requires choices	After successfully completing this course, the student will be able to: 1. understand the basic economic problem and the three questions that must be answered by every society

UNIT IV: ECONOMIC CHOICES

County Course Outline	Title of Suggested Activity	Source Page
4.0. Economic Choices 4.1 Macroeconomics and Microeconomics 4.1.1 Definition 4.2 Utility, Types of 4.2.1 Form 4.2.2 Place 4.2.3 Time 4.2.4 Possession	Using the P.A.C.E.D. Model Models Trade-Offs: "Malcolm Decides"	FCEE-30-32 FCEE-33-34 UCF - AV
County Performance Objectives		
4.0. Economic Choices Students will: 4.1 distinguish between microeconomic and macroeconomic decisions 4.2 describe the four types of utility		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
D-14 Identify why scarcity requires choices K-52 Identify how a consumer choice involves the giving up of other alternatives	After successfully completing this course, the student will be able to: 2. understand the nature and types of economic systems

UNIT V: BASIC ELEMENTS OF AN ECONOMIC SYSTEM

County Course Outline	Suggested Title of Activity	Source Page
5.0. Basic Elements of an Economic System 5.1 Participants in and products of an economic system 5.1.1 Services 5.1.2 Goods 5.1.3 Capital 5.2 Definition of Market	Value of the U.S. Dollar Producer vs. Consumer Goods Circular Flow Give and Take Series "Private or Public?/Public Goods and Services"	FCEE-41-44 FCEE-47 FCEE-50-56 UCF - AV

County Performance Objectives

5.0. Basic Elements of an Economic System

Students will:

5.1 identify the participants in and the products of an economic system (services, goods, capital)

5.2 distinguish between product market and factor market

5.3 show how the interaction of producers and consumers creates a circular flow of money

Free Enterprise and Consumer Education Minimum Objectives

B-9 Name the three questions that all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?

D-12 Define consumer goods as items that are capable of satisfying a human want

D-13 Define services as work done for others which does not produce goods

D-20 Distinguish between a consumer good and a capital good

D-24 Define capital goods as tools, equipment, machinery and buildings that are used in the production of other goods and services

D.O.E. Intended Outcomes

After successfully completing this course, the student will be able to:

1. understand the basic economic problem and the three questions that must be answered by every society

UNIT VI: MEASURING ECONOMIC SYSTEMS

County Course Outline	Suggested Title of Activity	Source Page
6.0. Measuring Economic Systems 6.1 Business cycle 6.1.1 Growth 6.1.2 Prosperity 6.1.3 Recession 6.1.4 Depression 6.2 Inflation 6.3 Economic indicators 6.3.1 GNP 6.3.2 NNP 6.3.3 CPI	Circular Flow	FCEE-50-58

County Performance Objectives
6.0. Measuring Economic Systems Students will: 6.1 identify the four major phases of the business cycle and explain how each leads to the next (growth, prosperity, recession, depression) 6.2 describe inflation 6.3 identify the economic indicators (GNP, NNP, CPI)

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
E-28 Define <u>economic growth</u> as an increase in a nation's total output of goods and services. E-44 Define <u>inflation</u> as a decrease in the purchasing power of money.	After successfully completing this course, the student will be able to: 4. recognize the relationships between government policies and economic conditions 6. understand the basic measurement concepts utilized by economists

UNIT VII: OPERATIONS OF THE FREE ENTERPRISE SYSTEM

County Course Outline	Title of Suggested Activity	Source Page
7.0. Operations of the Free Enterprise System 7.1 Historical Aspect 7.2 Four main features of a free enterprise system 7.2.1 Private property 7.2.2 Free competition 7.2.3 Freedom of choice 7.2.4 No government interference 7.3 Foundations of the free enterprise system 7.3.1 Law of supply and demand 7.3.2 Profit motive 7.3.3 Free competition	Factors That Influence Demand Reading a Graph "Free Enterprise Series"	FCEE-61-66 FCEE-67-69 UCF - AV
County Performance Objectives		
7.0. Operations of the Free Enterprise System Students will: 7.1 identify Adam Smith, author of *The Wealth of Nations*, as the founder of modern economics 7.2 name the four main features of a free enterprise system: private property, free competition, freedom of choice, and no government intervention 7.3 explain the basic laws of the free enterprise system: supply and demand, the profit motive, and unrestricted competition		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security	After successfully completing this course, the student will be able to 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies 4. recognize the relationships between government policies and economic conditions

UNIT VIII: SUPPLY AND DEMAND

County Course Outline	Title of Suggested Activity	Source Page
8.0. Supply and Demand 8.1 Definition 8.2 Supply and demand determine price 8.3 How demand works 8.4 Elasticity of demand 8.5 Restrictions on supply and demand	Changes in Demand Market Clearing Price Give and Take Series "Where Do Jobs Come From?/Derived Demand"	FCEE-65-67 FCEE-75-80 UCF - AV

County Performance Objectives

8.0. Supply and Demand

Students will:

8.1 explain how the law of supply and demand functions in the marketplace
8.2 use supply and demand curves to determine an equilibrium price
8.3 identify the factors that influence increases and decreases in demand: the new buyer effect, the income effect, and the substitution effect
8.4 identify factors that determine elasticity of demand
8.5 identify forces that restrict supply and demand

Free Enterprise and Consumer Education Minimum Objectives

G-37 Name some factors which may influence the supply of a good or service
G-38 Name some factors which may influence the demand for a good or service
G-39 Define demand as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time.
G-41 Define supply as the various amounts of goods and services that sellers are willing to sell at each specific price in a given market at a given time
G-42 Define The Law of Supply and Demand as follows: as the price of a good or service increases, sellers will offer more and buyers will demand less; as price falls, sellers will offer less and buyers will demand more.

D.O.E. Intended Outcomes

After successfully completing this course, the student will be able to:
3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT IX: PROFIT

County Course Outline	Title of Suggested Activity	Source Page
9.0. Profit 9.1 Definition 9.2 Importance and use 9.3 Entrepreneur 9.3.1 Definition 9.3.2 Risks 9.4 Insurance 9.5 Gross and net incomes	Guitar Wars Markets Role and Importance of Profit	FCEE-84-88 FCEE-89-95 FCEE-130

County Performance Objectives

9.0. Profit

Students will:

9.1 define profit and explain its central importance to the free enterprise system

9.2 describe incentives that motivate people to become entrepreneurs

9.3 identify risks that business owners must take

9.4 explain the value of insurance to business owners

9.5 distinguish between gross income and net income

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
E-25 Define <u>profit</u> as the reward for taking risk in business E-26 Define <u>net profit</u> as remainder after all costs, expenses, and taxes are satisfied E-27 Identify some ways in which firms use profits	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT X: COMPTETITION IN THE MARKETPLACE

County Course Outline	Title of Suggested Activity	Source Page
10.0. Competition in the Marketplace 10.1 Types 10.1.1 Perfect competition 10.1.2 Imperfect competition : differentiated oligopolistic 10.2 Monopoly 10.2.1 Definition 10.2.2 Advantages and disadvantages	Advertising Advertising Competition, Oligopoly and Monopoly Give and Take Series "Market Prices/Supply and Demand"	FCEE-96-97 FCEE-97-100 FCEE-101-103 UCF - AV
County Performance Objectives		
10.0. Competition in the Marketplace Students will: 10.1 distinguish between the different types of competition in the marketplace: perfect and imperfect, such as differentiated and oligopolistic 10.2 evaluate the advantages and disadvantages of monopolies in a free market system		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-5 Define competition as the effort of two or more parties to secure the business of a third party. A-6 Describe some ways in which competition benefits the consumer	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XI: CHARACTERISTICS OF AMERICAN FREE ENTERPRISE

County Course Outline	Title of Suggested Activity	Source Page
11.0. Characteristics of American Free Enterprise 11.1 Historical influences 11.1.1 Adam Smith 11.1.2 Articles of Confederation - Constitution 11.1.3 Industrialization 11.1.4 Depression 11.2 Government Regulations	Five in A Row Twentieth Century Artifacts Let Your Fingers Do the Walking American Enterprise Film Series	ICEE - 109-11 FCEE-116 FCEE-117-118 UCF - AV

County Performance Objectives
11.0. Characteristics of American Free Enterprise Students will: 11.1 describe the differences between Adam Smith's free market economy and the mixed free enterprise system; how the failure of the Articles of Confederation led to the Constitution and its stronger form of centralized government, how the growth of business and industrial expansion led to monopolies and ensuing legislation to control them; how the economic practices of the 1920's brought on the Great Depression and led to a changed role for government 11.2 explain how demands of environmental, consumer, and other citizen control groups have increased the amount of government regulation

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
NONE	NONE

UNIT XII: ROLE OF BUSINESS

County Course Outline	Title of Suggested Activity	Source Page
12.0. Role of Businesses 12.1 Categories of Business Activity 12.1.1 Extractors 12.1.2 Manufacturers 12.1.3 Marketers 12.1.4 Service 12.2 Conglomerate 12.2.1 Definition 12.2.2 Characteristics 12.3 Functions of Management 12.3.1 Planning 12.3.2 Organizing 12.3.3 Directing 12.3.4 Controlling	Oystering in Florida Opportunity Cost and Economic Profit Types of Business Organization Fergi Builds A Business Series MP88-The Business of America MP2050-Business: What It's About	FCEE-122-123 FCEE-124-126 FCEE-132-135 UCF - AV DM DM

County Performance Objectives
12.0. Role of Business Students will: 12.1 name the four categories of business activities-extraction, manufacture, marketing, and services - and give examples of each 12.2 identify the conglomerate and its characteristics 12.3 explain the functions of management (planning, organizing, directing, controlling)

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XIII: ROLE OF MONEY AND BANKING

County Course Outline	Title of suggested Activity	Source Page
13.0. Role of Money and Banking 13.1 Characteristics of money 13.2 Functions of banks 13.3 Regulation of money supply 13.4 Credit cards	Financial Institutions Financial Institutions Survey Trade-Off Series "Why Money" "A World Without Money" "The Money Movers" "24 Hours in the Life of a Check" "An American Account: The Story of Banking"	FCEE-253 FCEE-254-255 UCF - AV UCF - AV UCF - AV UCF - AV UCF - AV UCF - AV

County Performance Objectives
13.0. Role of Money and Banking Students will: 13.1 Identify the characteristics of money 13.2 explain the basic functions of money 13.3 describe the Federal Reserve's basic tools for controlling the money supply 13.4 explain the significance of credit cards

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide	After successfully completing this course, the student will be able to: 5. understand relationships among unemployment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth

UNIT XIV: ROLE OF THE CONSUMER

County Course Outline	Title of Suggested Activity	Source Page
14.0. Role of the Consumer 14.1 Changing roles of the consumer today 14.2 Advertisement and the consumer 14.3 Government and the consumer 14.4 The consumer movement 14.4.1 Food And Drug Administration 14.4.2 Consumers Union 14.4.3 Consumer Product Safety Commission 14.4.4 Environment Protection Agency 14.4.5 Better Business Bureau	Advertising The Eight Laws MP2580-"Buying for Immediate Use" MP2581-"Buying for the Long Term Use" MP2582-"Buying Service" MP2583-"Buying on Credit" MP1539-"The Buy Line"	FCEE-96 FCEE-179-18 DM DM DM DM DM

County Performance Objectives
14.0. Role of the Consumer Students will: 14.1 explain how advancements in technology have changed the role of the consumer in the free enterprise system 14.2 describe the selling strategies used in advertising and their effects on the consumer 14.3 explain how government spending influences supply and demand 14.4 identify the key causes of the consumer movement and the various private and public forms of consumer protection (i.e. FDA, Consumer Union, EPA, BBB)

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
I-45 Define <u>advertising</u> as a means to inform people about a firm's products or services, or to persuade people to purchase a firm's goods or services rather than those produced by a competitor I-46 Recognize misleading and nonmisleading advertising K-52 Identify how a consumer choice involves the giving up of other alternatives	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmenta policies

UNIT XIV: ROLE OF THE CONSUMER

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
O-71 Identify factors to be considered when selecting a consumer good or service	

UNIT XV: ROLE OF THE WORK FORCE

County Course Outline	Title of Suggested Activity	Source Page
15.0. Role of the Work Force 15.1 Definition 15.2 Types of work 15.3 Types of unemployment 15.3.1 Frictional 15.3.2 Seasonal 15.3.3 Technological 15.3.4 Cyclical 15.4 Work laws that protect labor 15.5 Determiners of income	Labor Supply and Markets Public Goods vs. Private Goods Governmental Social Responsibility Regulation of Business and Markets Give and Take Series "Where Do Jobs Come From" MP1543-"There Is a Law Against It"	FCEE-106-107 FCEE-158-159 FCEE-161-163 FCEE-164-166 UCF - AV DMC

County Performance Objectives

15.0. Role of the Work Force

Students will:

15.1 define the term work force

15.2 explain how jobs can be categorized by type of work, field of work and educational level required

15.3 describe the four types of unemployment (frictional, seasonal, technological, cyclical)

15.4 identify laws that protect the work force

15.5 explain the methods by which workers' incomes are determined

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
None	After successfully completing this course, the student will be able to: 5. understand relationships among unemployment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth

UNIT XVI: ROLE OF GOVERNMENT

County Course Outline	Title of Suggested Activity	Source Page
16.0. Role of Government 16.1 Change and growth 16.2 Government as producer, consumer, employer and regulator 16.3 Levels of taxation 16.3.1 Federal 16.3.2 State 16.3.3 Local 16.4 Fiscal Policy 16.4.1 Definition 16.4.2 Deficit budget 16.5 National Debt 16.5.1 Definition 16.6 Influence of interest groups on government	Regulation of Business and Markets Consumer Rights Environmental Protection Purpose of Taxes Public Goods and Services Provided Through Taxation Taxes As a Source of Revenue "Tax Whys" "American Enterprise Series-Government"	FCEE-164-165 FCEE-172-173 FCEE-174-175 FCEE-183 FCEE-184-185 FCEE-185-187 UCF - AV UCF - AV

County Performance Objectives

16.0. Role of Government

Students will:

16.1 describe the forces that have caused government to change and grow

16.2 explain how and why the government acts as a producer, consumer, employer and regulator

16.3 explain the types of taxes as related to the federal, state, and local governments

16.4 explain how the federal fiscal policy influences the economy including the explanation of a definition of fiscal policy and a differentiation between deficit and surplus budget

16.5 define national debt and explain why it occurs

16.6 explain the effects that interest groups have on government policies

ECONOMICS

UNIT XVI: ROLE OF GOVERNMENT

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
D-13 Define services as work done for others which does not produce goods	After successfully completing this course, the student will be able to:
T-83 Define government regulations as rules of conduct for consumers and producers	4. recognize the relationships between government policies and economic conditions
T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges	5. Understand the relationships unemployment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth
T-87 Name some different kinds of goods and services provided by local, state and national governments	

UNIT XVII: BUSINESS ORGANIZATIONAL STRUCTURE

County Course Outline	Title of Suggested Activity	Source Page
17.0. Business Organizational Structure 17.1 Types of business organization 17.2 Advantages and Disadvantages 17.3 Functions of business	Types of Business Organizations Advantages and Disadvantages of Business Organizations Characteristics of Business Organizations	FCEE-132-135 FCEE-139 FCEE-140

County Performance Objectives

17.0. Business Organizational Structure

Students will:

17.1 explain the differences between a sole proprietorship, a partnership and a corporation

17.2 identify advantages and disadvantages of each of these forms of business

17.3 define the basic functions of business (production, marketing, financing, and labor relations)

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XVIII: ROLE OF PRODUCTION

County Course Outline	Title of Suggested Activity	Source Page
18.0. Role of Production 18.1 Factors of production 18.1.1 Capital resources 18.1.2 Technology 18.1.3 Human Energy 18.1.4 Management 18.1.5 Incentive 18.2 Techniques 18.3 Functions 18.4 Law of diminishing returns	Factor Market Classifying Taxes As Direct or Indirect	FCEE-59 FCEE-205-206

County Performance Objectives

18.0. Role of Production

Students will:

18.1 identify the factors necessary for production (capital resources, technology, human energy, management, and incentive)
18.2 list the techniques of production
18.3 identify the functions of production
18.4 explain the law of diminishing returns

Free Enterprise and Consumer Education Minimum Objectives

D-16 Define producer as a maker of goods or a performer of services
D-17 Define production as the creation of goods or services
D-20 Distinguish between a consumer good and a capital good
D-21 Identify the factors of production as natural resources, labor, capital, and management
E-24 Define capital goods as tools, equipment, machinery and buildings that are used in the production of other goods and services.
F-30 Define specialization as individuals or groups concentrating on one job rather than attempting to do many jobs
F-32 Define technology as the use of tools and/or knowledge to produce goods and services

D.O.E. Intended Outcomes

After successfully completing this course, the student will be able to:
2. understand the nature and types or economic systems
7. understand the nature and activities of the world's competing economic systems

UNIT XVIII: ROLE OF PRODUCTION

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
F-33 Identify how technological progress might result in lower prices, increased productivity, and a better quality product	

UNIT XIX: ROLE OF MARKETING

County Course Outline	D.O.E. Intended Outcomes	Source Page
19.0. Role of Marketing 19.1 Types of markets 19.2 Elements of marketing 19.2.1 Product 19.2.2 Price 19.2.3 Promotion 19.2.4 Placement 19.3 Channels of distribution 19.4 Functions of marketing 19.5 Costs of marketing	Circular Flow "People on Market Street" Give and Take Series "Market Prices" "The Changing Market" Trade-Offs Series "At What Price"	FCEE-50-58 UCF - AV UCF - AV UCF - AV UCF - AV

County Performance Objectives

19.0. Role of Marketing

Students will:

19.1 list the different types of markets
19.2 identify the four elements of a marketing program (product, price, promotion, and placement)
19.3 identify the channels of distribution with special explanation on the role of the middleman
19.4 list the functions of marketing
19.5 explain the effects of marketing on the prices of products

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
G-40 Define market as a situation in which individuals and businesses interact to buy, sell or exchange goods and services	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XX: ROLE OF CREDIT AND FINANCE

County Course Outline	Title of Suggested Activity	Source Page
20.0. Role of Credit and Finance 20.1 Definition 20.2 Types of financing businesses 20.2.1 Revenue 20.2.2 Debt 20.2.3 Equity 20.3 Establishing credit liability 20.4 Types of debt financing 20.4.1 Short-term 20.4.2 Long-term 20.5 Equity financing 20.5.1 Preferred stock 20.5.2 Common stock	Financing Business Sources of Business Funds Stock Market Activity Attitudes About Money Characteristics of Money Cocoa Beans What Is Money? Give and Take Series "Creditwise" "Market in Action"	FCEE-141 FCEE-142-143 FCEE-145-149 FCEE-228-229 FCEE-230-231 FCEE-232-233 FCEE-234-235 UCF - AV

County Performance Objectives

20.0. Role of Credit and Finance

Students will:

20.1 define finances
20.2 identify the three types of financing used by businesses (revenue, debt, and equity)
20.3 explain how credit ratings are determined and used
20.4 list the various types of debt financing (short-term and long-term)
20.5 distinguish between perferred stock and common stock

Free Enterprise and Consumer Education Minimum Objectives

L-55 Identify some sources of income
N-63 Define credit as a promise to pay in the future for goods, services or money received now
N-66 List some advantages of using credit
N-67 List some disadvantages of using credit
N-68 Identify some credit plans and sources that may be used for consumer purchases

D.O.E Intended Outcomes

After successfully completing this course, the student will be able to:
4. recognize the relationships between government policies and economic conditions

UNIT XX: ROLE OF CREDIT AND FINANCE

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
N-69 Identify the importance of credit ratings and their effect on the consumer N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide	

UNIT XXI: ROLE OF ORGANIZED LABOR

County Course Outline	Title of Suggested Activity	Source Page
21.0. Role of Organized Labor 21.1 Definition - Labor Union 21.2 Definition - Collective Bargaining 21.3 Union tactics 21.4 Management tactics 21.5 Development of Organized Labor in the United States 21.6 Future of Organized Labor	MP1568-Labor Comes of Age	DMC

County Performance Objectives
21.0. Role of Organized Labor Students will: 21.1 define labor union 21.2 define collective bargaining 21.3 list the techniques used by unions to encourage settlements in their favor 21.4 list the techniques used by management to encourage settlements in their favor 21.5 outline the history of the labor movement in the United States 21.6 explain the key issues facing labor and management in the future

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
D-21 Identify the factors of production as natural resources, labor, capital, and management	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XXII: ENTREPRENEURSHIP

County Course Outline	Title of Suggested Activity	Source Page
22.0. Entrepreneurship 22.1 Qualities of the entrepreneur 22.2 Types of entrepreneurship	American Enterprise Film Series Fergi Film Series "Chickenomics" "Mrs. Peabody's Beach"	UCF - AV

County Performance Objectives

22.0 Entrepreneurship

Sudents will:

22.1 describe the qualities of successful entrepreneurs

22.2 identify common types of entrepreneurial enterprises

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth, and security A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XXIII: THE WORKER

County Course Outline	Title of Suggested Activity	Source Page
23.0. The Worker 23.1 Types of incomes 23.2 Types of fringe benefits 23.3 Types of transfer payments 23.3.1 Social Security 23.3.2 Unemployment Compensation 23.3.3 Worker's Compensation 23.3.4 Other transfer benefits		
County Performance Objectives		
23.0. The Worker Students will: 23.1 list and explain the different types of income 23.2 describe the variety of fringe benefits available to many workers 23.3 list and explain the type of transfer payments for which workers are eligible (Social Security, Unemployment Compensation, Worker's Compensation, etc.)		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-4 identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security D-21 idnetify the factors of production as natural resources, labor, capital, and management L-55 identify some sources of income	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies 4. recognize the relationships between government policies and economic conditions

UNIT XXIV: THE INVESTOR

County Course Outline	Title of Suggested Activity	Source Page
24.0. The Investor 24.1 Reasons for saving 24.2 Ways of saving 24.3 Types of institutions 24.4 Mutual funds 24.5 Securities 24.5.1 Bonds 24.5.1.1 Public 24.5.1.2 Corporate 24.5.2 Corporate stock 24.5.3 Mutual funds 24.6 Real estate	Investments and Savings Give and Take Series "Let's Save"	FCEE-286-288 UCF - AV

County Performance Objectives
24.0. The Investor Students will: 24.1 explain why people need to save 24.2 explain how the ways people save differ according to personal needs 24.3 identify the four major types of savings institutions 24.4 describe the opportunities offered by mutual funds 24.5 list and explain the types of securities available for investors (bonds, stocks, and mutual funds) 24.6 explain how real estate is used as a long-term investment

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
M-60 Define savings as income which is not spent for consumer goods or services but is set aside for future use M-61 Name reasons why people save M-62 Define personal investment as the purchase of an asset (with some degree of risk) for the purpose of earning future income N-64 Compare saving with a financial institution to saving at home	After successfully completing this course, the student will be able to: 4. recognize the relationships between government policies and economic conditions

UNIT XXIV: THE INVESTOR

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide	

UNIT XXV: THE CONSUMER

County Course Outline	Title of Suggested Activity	Source Page
25.0 The Consumer 25.1 Budget 25.1.1 Definition 25.2 Comparison shopping 25.3 Warranties 25.4 Deciding how to pay 25.4.1 Cash 25.4.2 Credit 25.5 Complaint agencies 25.6 Consumer responsibilities	Budgeting Point of View Give and Take Series "You Choose" "We Choose" Trade-Offs Series "To Buy or Not To Buy" "We Decide"	FCEE-284-285 FCEE-292-295 UCF - AV

County Performance Objectives

25.0 The Consumer

Students will:

25.1 plan a budget and define what is meant by budget
25.2 use research and comparison shopping to aid in making product choices
25.3 explain the purposes of a warranty
25.4 list the advantages of cash and credit-card purchases
25.5 list the consumer complaint agencies
25.6 identify consumer's responsibilities to producers

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use N-66 List some advantages of using credit N-67 List some disadvantages of using credit	After successfully completing this course, the students will be able to: 1. understand the basic economic problem and the three questions that must be answered by every society 4. recognize the relationships between government policies and economic conditions

UNIT XXVI: THE TAXPAYER

County Course Outline	Title of Suggested Activity	Source Page
26.0. The Taxpayer 26.1 Uses of taxes 26.2 Types of taxes 26.2.1 Income 26.2.2 Property 26.2.3 Sales 26.2.4 Other 26.3 Classification of taxes 26.3.1 Progressive 26.3.2 Proportional 26.3.3 Regressive	Purpose of Taxes Taxes You Might Pay What is a Good Tax "Tax Whys" "Taxes, Taxes" Give and Take Series "Changing Taxes"	FCEE-183 FCEE-189-191 FCEE-192-196 UCF - AV

County Performance Objectives
26.0. The Taxpayer Students will: 26.1 list some of the local, state, and federal government services paid for by taxes 26.2 list the major types of taxes (income, property, sales, etc.) 26.3 classify each major type of tax as progressive, proportional, or regressive

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
T-82 Define taxes as money paid by individuals and businesses to local, state or national governments to pay for goods and services T-84 Identify kinds of taxes individuals may be required to pay T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges T-87 Name some different kinds of goods and services provided by local, state and national governments	After successfully completing this course, the student will be able to: 4. recognize the relationships between government policies and economic conditions

UNIT XXVII: WORLD FINANCE AND FOREIGN EXCHANGE

County Course Outline	Title of Suggested Activity	Source Page
27.0. World Finance and Foreign Exchange 27.1 Causes and effects of international interdependence 27.2 Four main types of international financial interdependence 27.3 Exchange rates 27.4 Balance of Payments 27.5 A mixed system 27.5.1 The World Bank 27.5.2 International Monetary Fund 27.5.3 General agreement on tariffs and trade	Comparative Advantage Currency Units Balance of Trade Balance of Payments	FCEE-411-417 FCEE-418-420 FCEE-430-433 FCEE-427-428

County Performance Objectives

27.0. World Finance and Foreign Exchange

Students will:

27.1 describe the various causes and effects of international interdependence

27.2 list the main types of international financial transaction

27.3 explain how foreign exchange rates are determined

27.4 explain the balance of payments

27.5 explain how the world economy is influenced by the World Bank, the International Monetary Fund, and the General Agreement on Tariff and Trade

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
B-9 Name the three questions that all economic systems must try to answer: what is to be produced? how is it to be produced? and to whom will it be distributed? G-37 Name some factors which may influence the supply of a good or service	After successfully completing this course, the student will be able to 7. understand the nature and activities of the world's competing economic systems.

UNIT XXVII: WORLD FINANCE AND FOREIGN EXCHANGE

G-38 Name some factors which may influence the demand of a good or service

H-43 Define price as the money value set for a good or service

O-71 Identify factors to be considered when selecting a consumer good or service

UNIT XXVIII: WORLD TRADE

County Course Outline	Title of Suggested Activity	Source Page
28.0. World Trade 28.1 Definition 28.2 Reasons for international trade 28.3 Costs of trading 28.3.1 Tariffs 28.3.2 Quotas 28.3.3 Embargoes 28.4 Trade Barriers 28.4.1 Historical Influences		

County Performance Objectives

28.0. World Trade

Students will:

28.1 define balance of trade
28.2 explain how differences in natural resources, human resources, and capital resources encourage world trade
28.3 list the factors that affect the cost of trade (tariffs, quotas, and embargoes)
28.4 discuss the history of trade barriers in the United States

Free Enterprise and Consumer Education Minimum Objectives	D.O.E Intended Outcomes
D-12 Define consumer goods as items that are capable of satisfying a human want D-14 Identify why scarcity requires choices D-16 Define producer as a maker of goods or a performer of services D-17 Define production as the creation of goods or services	After successfully completing this course, the student will be able to 7. understand the nature and activities of the world's competing economic systems

UNIT XXIX: FLOURISHING IN A COMPETITIVE WORLD

County Course Outline	Title of Suggested Activity	Source Page
29.0. Flourishing in a Competitive World 29.1 Definition 29.2 Pros and cons 29.3 Multi-national corporation 29.3.1 Definition 29.3.2 Role	Balance of Payment	FCEE-427-428

County Performance Objectives
29.0. Flourishing in a Competitive World Students will: 29.1 define concept of free trade 29.2 assess the advantages and disadvantages of free trade 29.3 define the role played by multi-national corporations in world trade

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-6 Describe some ways in which competition benefits the consumer G-39 Define demand as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time G-40 Define market as a situation in which individuals and businesses interact to buy, sell or exchange goods and services G-41 Define supply as the various amounts of goods and services that sellers are willing to sell at each specific price in a given market at a given time	After successfully completing this course, the student will be able to: 7. understand the nature and activities of the world's competing economic systems

UNIT XXX: ISSUES IN TODAY'S ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
30.0. Issues in Today's Economy 30.1 Role of the Free Enterprise System with aid to the poor, health care, transportation, and the environment 30.2 Economic problems 30.2.1 Stagflation (definition) 30.2.2 Savings investment 30.3 Modern economists	"National Economy Quiz" "Living With Energy" People On Market Street Series "Property Rights and Pollution"	UCF -AV UCF - AV UCF - AV

County Performance Objectives
30.0. Issues in Today's Economy Students will: 30.1 identify the role of the free enterprise system and its ability to aid the poor and sick, provide adequate transportation, and preserve the environment 30.2 identify the economic problems facing America today 30.3 summarize the ideas of the demand-side economists and the supply-side economists

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
None	After successfully completing this course, the student will be able to: 1. understand the basic economic problem and the three questions that must be answered by every society 5. understand relationships among unemployment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth